GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:343
ANSWERED ON:24.11.2005
PRICES OF CRUDE OIL
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the prices of crude oil in the international market have decreased during October-November 2005;

(b) if so, the facts thereof;

(c) the maximum and minimum crude oil prices in the international market during the said period;

(d) the quantity of crude oil imported in the country during the said period; and

(e) the import of such price fluctuations on the Indian economy?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) to (c) Yes, Sir. Average prices of the Indian crude oil basket have decreased during October-November 2005 as compared to the preceding two months, as per details given below:-

Period	Indian crude basket prices ($/bbl)
August '05	60.02
September '05	59.74
October '05	56.28
November' 05	53.86

The maximum price during the period October-November, 2005 was US $ 59.80 (on 3.10.2005) and the minimum was US $ 51.46 (on 18.11.2005).

(d) During this period, 11.924 MMT of crude oil was imported.

(e) The fluctuation in international oil prices has a cascading effect on the overall economy affecting primary sectors such as transport, power, fertilizers etc. besides fanning inflationary trends and slowing down the growth rate.